

**This Instrument Prepared By:**  
**Shumacker Witt Gaither & Whitaker, P. C.**  
**CBL Center, Suite 210**  
**2030 Hamilton Place Boulevard**  
**Chattanooga, Tennessee 37421**  
**Attention: James D. Henderson, Esquire**  
**(423)425-7000**

**After recording, please return to:**  
**Preparer**

**SPECIAL WARRANTY DEED**

The Grantor, **SOUTHAVEN TOWNE CENTER, LLC**, a Mississippi limited liability company, whose address is CBL Center, Suite 500, 2030 Hamilton Place Boulevard, Chattanooga, Tennessee 37421 ("**Grantor**"), hereby conveys and warrants to **CBL & ASSOCIATES MANAGEMENT, INC.**, a Delaware corporation ("**Grantee**"), whose address is CBL Center, Suite 500, 2030 Hamilton Place Boulevard, Chattanooga, Tennessee, 37421 ("**Grantee**"), those certain premises situated in or near the City of Southaven, DeSoto County, Mississippi, more particularly described in Exhibit "A" attached hereto and made a part hereof (the "**Property**"). This conveyance is subject to the matters set forth in Exhibit "B" attached hereto and made a part hereof.

This conveyance is made for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged by the Grantor.

Grantor does hereby bind itself and its successors and assigns, to warrant and forever defend all and singular the Property, together with all and singular, the rights and appurtenances thereto in any wise belonging, unto the Grantee, its successors and assigns, against all persons lawfully claiming or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise.

Dated this 28th day of February, 2005.

**SOUTHAVEN TOWNE CENTER, LLC**  
By CBL & Associates Limited Partnership,  
Managing Member  
By CBL Holdings I, Inc., General Partner

By

Name:

Title:

Ronald S. Gimple  
Sr. Vice President

STATE OF TENNESSEE  
COUNTY OF HAMILTON

Before me, the undersigned, a notary public in and for the County and State aforesaid, personally appeared Ronald S. Gimple with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the Sr. Vice Pres. of CBL HOLDINGS I, INC., a Delaware corporation, the general partner of CBL & ASSOCIATES LIMITED PARTNERSHIP, the managing member of **SOUTHAVEN TOWNE CENTER, LLC**, a limited liability corporation, and that he as such Sr. Vice Pres. being authorized so to do, executed the foregoing instrument for the purposes herein contained, by signing the foregoing instrument as Sr. Vice Pres. of said CBL HOLDINGS I, INC., a Delaware corporation, the general partner of CBL & ASSOCIATES LIMITED PARTNERSHIP, the managing member of **SOUTHAVEN TOWNE CENTER, LLC**, a limited liability corporation, on the day and year therein mentioned.

Witness my hand and seal this the 28th day of February, 2005.

Notary Public

My commission expires: 4-26-06

EXHIBIT "A"LEGAL DESCRIPTION OF THE PROPERTY

Lots 1,2,3,4,5,6,7,8,9,10 and 14 of Southaven Towne Center Subdivision in Section 36, Township 1 South, Range 8 West, City of Southaven, Desoto County, Mississippi, as shown upon the Subdivision Plat entitled "Revision One, Lots 1 thru 14 and 16 thru 17, Southaven Towne Center, Zoned C4", prepared by Southern States Survey, Inc., dated February 11, 2005, recorded in Plat Book 91, pages 6-7, in the Office of the Chancery Court Clerk, Desoto County, Mississippi.

grantor

CBL Center, Ste 500  
 2030 Hamilton Place Blvd  
 Chattanooga, TN 37421  
 1-800-462-5950

grantee

CBL Center, Ste 500  
 2030 Hamilton Place Blvd  
 Chattanooga, TN 37421  
 1-888-860-5554

**EXHIBIT "B"****PERMITTED EXCEPTIONS**

1. Taxes for the year 2005 and subsequent years.
2. All encumbrances, easements, encroachments or other matters of record or discernable from a visual inspection or survey of the Property.
3. Applicable zoning and building laws and subdivision ordinances and regulations.
4. Deed of Trust and Security Agreement dated June 29, 2004, executed by Southaven Towne Center, LLC to Daniel L. Singletary, Trustee, in favor of U.S. Bank National Association, and recorded on July 1, 2004 in Book 2020, page 440, Chancery Court Clerk, DeSoto County, Mississippi.
5. Assignment of Leases and Rents dated June 29, 2004, executed by Southaven Towne Center, LLC in favor of U.S. Bank National Association, and recorded on August 20, 2004 in Book 104, page 300, Chancery Court Clerk, DeSoto County, Mississippi.
6. UCC Financing Statement executed by Southaven Towne Center, LLC in favor of U.S. Bank National Association, recorded on August 20, 2004 in Book 2052, page 543, Chancery Court Clerk, DeSoto County, Mississippi.